

IFSL Blackfinch
 NextGen Infrastructure

February 2025
Fund Factsheet

Investment Objective

The aim of the Fund is to increase the value of an investment over a minimum of 5 years. The Fund will do this through a combination of capital growth, which is profit on investments held, and income received by the Fund, which is money paid out of investments, such as dividends and interest.

Portfolio Information
Class A: Accumulation Share ISIN

GB00BQ2MXR31

Class A Management Fee	Class A Underlying fund charges
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0.75%	0.77%
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Class B: Accumulation Share ISIN

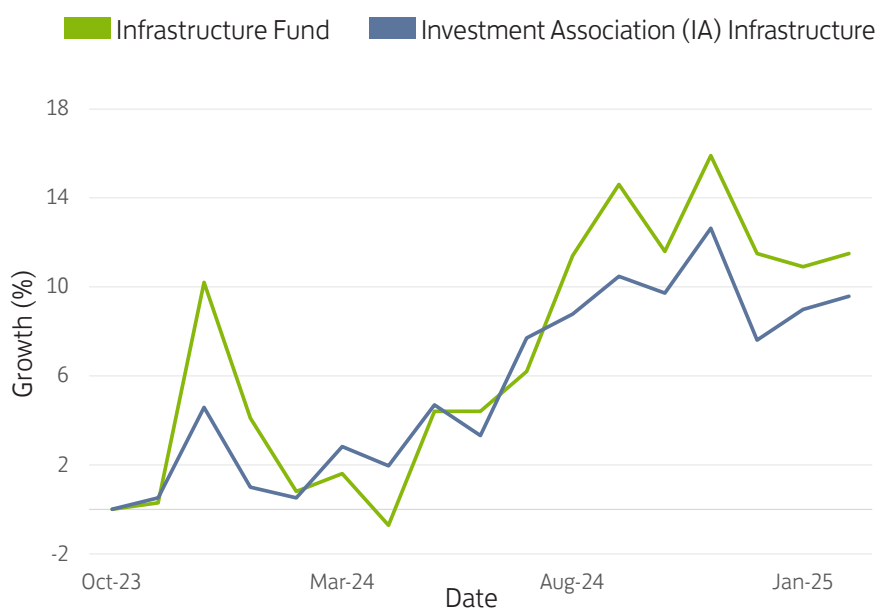
GB00BQ2MXY08

Class B Management Fee	Class B Underlying fund charges
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0.65%	0.67%
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Estimated Annual Income Yield (Class B)	Number of holdings
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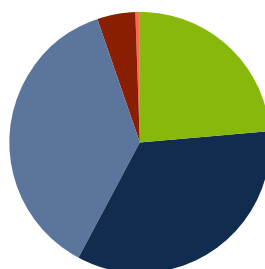
2.57%	42
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Performance Since Launch

Cumulative Performance (%)

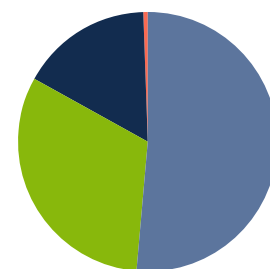
	1 Year	3 Year	5 Year	10 Year
Fund	10.6%	-	-	-
Sector	9.0%	-	-	-

Discrete Performance (%) - to last month end

	Nov 24/25	Nov 23/24	Nov 22/23	Nov 21/22	Nov 20/21
Fund	10.6%	-	-	-	-


Thematic Allocation
 (as at 28/02/2025)

Energy Transition	23.64%
Sustainable Urbanisation	34.15%
Digitalisation	37.08%
Multi-Thematic	4.62%
Cash & Equivalent	0.50%


Regional Allocation¹
 (as at 28/02/2025)

North America	51.44%
Europe	31.89%
Asia Pacific	16.17%
Cash & Equivalent	0.50%

Date of inception: 24/11/2023.

¹Based on the country of domicile. IFSL Blackfinch OEIC Sub-Funds performance figures are quoted net of AMC and fund OCFs.

Investment Fund Services Limited (IFSL) acts as the Fund's Authorised Corporate Director (ACD). The Key Investor Information Documents and the Prospectuses for all funds are available, in English, free of charge and can be obtained directly using the contact details in the Sales Contact section. They can also be downloaded from www.ifslfunds.com.

Fund Managers

GEORGE NIKOLAOU

Lead Fund Manager



DR DAN APPLEBY

CIO & Support Fund Manager





George Nikolaou, Lead Fund Manager and Dr Dan Appleby, CIO and Support Fund Manager are responsible for managing the IFSL Blackfinch NextGen Infrastructure Fund. They bring expertise in the research of listed property, infrastructure and equity investment products, managing client portfolios and working closely with financial advisers and other professional clients. Each is a CFA® charterholder.

Sales Contact

For further information about the Fund, please contact:

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In February, the IFSL Blackfinch NextGen Infrastructure Fund (B Accumulation share class) returned +0.54% after all fees and expenses. This compares to the IA Infrastructure Sector average return of +0.82%. Since inception, the Fund has returned +11.50% compared to the IA Infrastructure Sector average return of +9.57%. The investment team employs a multi-thematic growth-driven approach, therefore Fund returns will frequently diverge against peers, as evidenced by the wide disparity in relative performance since launch.

Global infrastructure stocks regained ground in February, and broadly outperformed global equity indices. The early weeks of the Trump administration were characterised by volatility and uncertainty, which appeared to unsettle financial markets. An increasing likelihood of reciprocal tariffs weighed broadly on the economic growth and inflation outlook, and US equity markets were particularly lower as a result. A rotation out of the artificial intelligence (AI) trade also weighed on investor sentiment. The decline in government bond yields further supported infrastructure stocks through the month.

The Fund performed broadly in line with infrastructure indices. The best performing infrastructure sector was cell towers, aided by healthy quarter earnings numbers and lower bond yields. Demand for digital connectivity remain healthy, and somewhat immune to an uncertain economic and geopolitical backdrop. The performance of North American renewables remained rather mixed over policy uncertainty under the Trump administration. UK-listed battery storage funds were notably strong in anticipation of corporate activity within the sector as discussed below, and we increased exposure to that theme during the month. On a regional basis, there was strong performance from Europe and Asia Pacific, while US performance was mixed amid trade concerns.

As at 28 February, the Fund held 42 individual holdings and was well-diversified across underlying themes, sectors and geographies. Digitalisation was the only theme to produce a positive return (estimated gross total returns: Digitalisation +5.2%, Sustainable Urbanisation -0.1%, Energy Transition -0.7% and Multi-Thematic -4.6%). The top three contributors were SUNeVision Holdings, Ventas Inc, and American Tower Corp. The top three detractors were Enviri Corp, Macquarie Technology Group, and XPLR Infrastructure LP.

We remain optimistic about the substantial investment opportunities offered by NextGen infrastructure stocks. The Fund invests in a range of listed growth-orientated assets, including wireless towers, data centres, renewables, healthcare and waste management infrastructure. These sectors share common characteristics, like barriers to entry and pricing power, which have the potential to provide investors with strong capital growth over the medium term.

We invest with a **core focus** on the UN Global Compact Principles

Extensive due diligence across multiple factors to identify sound business fundamentals, accounting for the 10 UNGC principles, where possible

We take a forward-looking approach to investment selection using positive screening

We encourage 'engagement' with both 'leaders' and 'improvers' for positive outcomes

We're committed to transparency on our multi-factor screening process and reflect this in our investment approach

Signatory of:



In February, SUNeVision (c. 2.3% portfolio weighting), Hong Kong's leading data centre developer and operator, returned c. 130% following the announcement that Chinese AI start-up DeepSeek had optimised hardware and trained its open-source AI code at a fraction of competitors' costs in the US. This sparked a broad-based tech rally across China and Hong Kong, with the Hang Seng Tech Index surging over 80% in local currency. SUNeVision is projected to double its power load capacity by the end of 2025, and also controls the largest capacity coming to market compared to its local peers. We prudently risk-managed the position by taking profits during the month through this rally.

Harmony Energy Income Trust (not held on liquidity grounds) announced it had made progress towards reaching a definitive agreement as soon as possible with a preferred bidder for the sale of its portfolio. That coincided with strong GB battery storage revenue generation during January and February, reaching the highest levels in nearly three years. These events sparked interest in the two other battery storage trusts on the market, Gresham House Energy Storage and Gore Street Energy Storage, both of which are held within the Fund. We increased our weighting in anticipation of near-term corporate activity and a better trading environment.

In terms of trading activity, the Fund initiated a new position in Primary Health Properties, a leading owner of GP surgeries and pharmacies. We took profits in American Healthcare REIT following a period of strong outperformance.

Top 10 Portfolio Holdings
(as at 28/02/2025)

American Healthcare REIT Inc	5.55%
Equinix Inc	5.31%
GFL Environmental Inc	4.92%
Cellnex Telecom SA	3.82%
Clearway Energy Inc	3.61%
Ventas Inc	3.50%
American Tower Corp	3.36%
Digital Realty Trust Inc	3.32%
HKBN Ltd	3.05%
Brookfield Infrastructure Partners LP	2.96%

KEY INFORMATION

All data as at 28/02/2025, unless specified otherwise. Blackfinch Asset Management is an appointed representative of Blackfinch Investments Limited which is authorised and regulated by the Financial Conduct Authority. Registered address: 1350–1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. Registered Company in England & Wales under No. 11639647. The IFSL Blackfinch OEIC Sub-Funds are actively managed by Blackfinch Investments Limited. Blackfinch Investments Limited act as the sponsor of the IFSL Blackfinch OEIC Sub-Funds. Capital at risk. All figures are correct at the time of compilation. Any decision to invest in this service should not be based solely on this factsheet but rather made in conjunction with the information contained in the brochure, and the terms and conditions. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of investing and the risk involved. Prospective investors should not treat the contents of this factsheet as advice relating to legal, taxation or other matters. If in any doubt about the proposal discussed in this factsheet, its suitability, or what action should be taken, the investor should consult their own professional advisers. Percentage figures may not add up to 100 due to rounding. The expected yield is based upon the underlying holdings. This figure is for information purposes and will not be distributed as cash income.